

Last Month

-11.30%

1 Yr

20.48%

YTD

-3.35%

4 Years

244.64%
MONTHLY PERFORMANCE OF \$100

STRATEGY SUMMARY

Crow Chaser Composite: Crow Chaser is an Equity Long/Short/Cash program, based on 17 market indicators from four disciplines; Momentum - Seasonal Timing - Sentiment - Trend. The composite is traded approximately 20 times per year, depending on market action. Mutual funds designed to track a 2X performance of the Nasdaq 100 Index are used. Inverse funds are also used. The strategy is volatile and high drawdowns along with high standard deviations are expected. The benchmark is the S&P 500. The Crow Chaser Composite was created July 2005.

INVESTMENT SUMMARY

| | |
|----------------|------------------------------|
| Company | Scarecrow Advisors |
| Phone | 952-250-7463 |
| E-mail | benfox@scarecrowadvisors.com |
| Website | www.ScarecrowAdvisors.com |
| Management Fee | 2.5% |

| | 3M | 1 Yr | 3 Yrs | 5 Yrs |
|-------------------------|-------|--------|---------|---------|
| Crow Chaser Net of Fees | 0.74% | 20.48% | 166.32% | 273.51% |
| S&P 500 TR | 0.59% | 30.01% | 56.09% | 118.30% |

RETURN STATISTICS

| | |
|-------------------------|---------|
| Last Month | -11.30% |
| 24 Months ROR | 116.90% |
| 60 Months ROR | 273.51% |
| 120 Months ROR | 941.21% |
| Total Return Annualized | 22.54% |
| Winning Months (%) | 60.51% |
| Alpha Monthly | 0.99 |
| Active Premium | 12.07 |
| Up Capture Ratio | 162.68 |
| Down Capture Ratio | 110.56 |

RETURN STATISTICS

| | |
|----------------------------|---------|
| Sharpe Ratio | 0.80 |
| Sortino Ratio | 1.13 |
| Max Drawdown | -42.03% |
| Correlation vs S&P 500 | 0.56 |
| Standard Deviation monthly | 9.23 |
| Downside Deviation | 5.25 |
| Beta | 1.23 |
| VaR Historical | -13.52 |
| Average Losing Month | -6.50% |
| Average Winning Month | 7.69% |

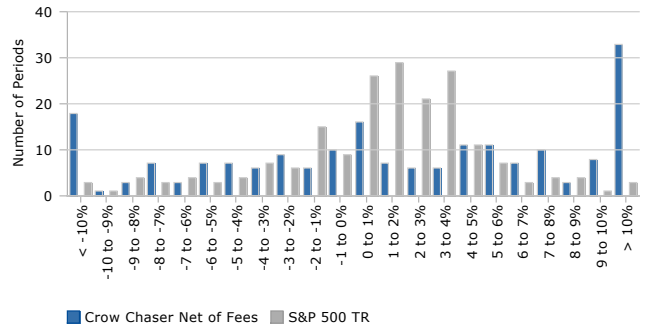
MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | S&P 500 TR |
|------|--------|--------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|
| 2021 | -0.12 | -0.25 | -2.41 | -1.27 | -7.22 | 7.72 | 4.85 | 8.32 | -11.30 | | | | -3.35 | 15.93 |
| 2020 | 4.04 | -13.19 | -7.86 | 16.86 | 12.47 | 12.59 | 14.08 | 21.23 | -8.79 | -7.09 | 22.01 | 9.97 | 93.65 | 18.40 |
| 2019 | 17.28 | 5.54 | 7.68 | 9.98 | -12.75 | 1.09 | 3.73 | -4.13 | -2.82 | -0.19 | 7.89 | 7.62 | 44.80 | 31.49 |
| 2018 | 4.88 | -2.70 | -8.15 | -0.10 | 11.01 | 1.85 | 2.39 | 11.70 | -0.83 | 5.63 | 13.52 | -18.05 | 18.00 | -4.38 |
| 2017 | 7.43 | -0.08 | 3.34 | 2.80 | 5.62 | -5.07 | 0.13 | 0.04 | -3.88 | 5.70 | 1.20 | 0.75 | 18.64 | 21.83 |
| 2016 | -19.71 | 12.41 | 13.60 | -7.14 | 9.48 | -4.99 | 9.67 | 1.87 | 4.06 | -3.84 | 0.44 | 1.93 | 13.34 | 11.96 |
| 2015 | -5.12 | 14.71 | -5.77 | -5.05 | 0.58 | -8.02 | 8.01 | -2.60 | -7.27 | 24.05 | 0.77 | -3.49 | 6.03 | 1.38 |
| 2014 | -4.73 | 10.25 | -5.57 | 3.03 | 0.29 | 4.49 | 4.72 | 0.78 | -1.81 | -12.36 | 6.49 | -4.97 | -1.58 | 13.69 |
| 2013 | 5.21 | 2.15 | 1.48 | 15.19 | 5.45 | -4.96 | 12.12 | -0.73 | 9.46 | -5.78 | 4.85 | 5.89 | 60.46 | 32.39 |
| 2012 | -0.86 | 0.96 | 2.27 | 0.33 | -2.25 | 10.71 | 1.14 | 5.80 | 6.70 | 7.05 | 9.59 | -1.42 | 46.76 | 16.00 |
| 2011 | 3.91 | 7.16 | 0.14 | 6.35 | 4.50 | -6.55 | -5.76 | -2.24 | -3.26 | 7.41 | -6.01 | -2.40 | 1.70 | 2.11 |
| 2010 | -13.52 | 0.91 | 15.73 | 4.46 | -14.92 | -9.12 | 13.81 | -10.29 | 27.22 | 6.18 | -3.28 | 9.57 | 19.23 | 15.06 |
| 2009 | -7.49 | -11.21 | 10.68 | 25.80 | 6.11 | -2.42 | 13.62 | 5.41 | 18.28 | -11.19 | 8.13 | 10.50 | 78.01 | 26.46 |
| 2008 | -23.80 | -10.67 | 7.13 | 14.33 | 11.68 | -22.28 | -2.96 | 0.13 | 0.12 | 42.86 | -14.17 | 2.74 | -11.31 | -37.00 |
| 2007 | 2.25 | 3.73 | -4.67 | 14.67 | 5.96 | 0.00 | -1.77 | 4.72 | 12.58 | 11.82 | -13.87 | -1.13 | 35.48 | 5.49 |
| 2006 | 4.97 | -7.34 | 9.84 | -1.58 | -14.31 | 6.30 | -14.34 | -6.20 | 7.17 | 5.38 | 0.33 | 0.88 | -12.03 | 15.80 |
| 2005 | | | | | | | -0.42 | 3.28 | -4.11 | 12.08 | 6.03 | -3.76 | 12.79 | 5.77 |

ROLLING RETURN REPORT %

| Period | Best | Worst | Average | Median | Last |
|----------|---------|--------|---------|--------|--------|
| 3 Months | 55.71 | -35.11 | 6.35 | 5.77 | 0.74 |
| 6 Months | 88.57 | -30.56 | 12.64 | 11.30 | -0.60 |
| 1 Year | 126.25 | -32.96 | 27.04 | 22.14 | 20.48 |
| 3 Years | 243.22 | -10.75 | 95.58 | 92.99 | 166.32 |
| 5 Years | 549.93 | 65.58 | 199.47 | 168.13 | 273.51 |
| 10 Years | 1299.92 | 328.75 | 705.78 | 672.71 | 941.21 |

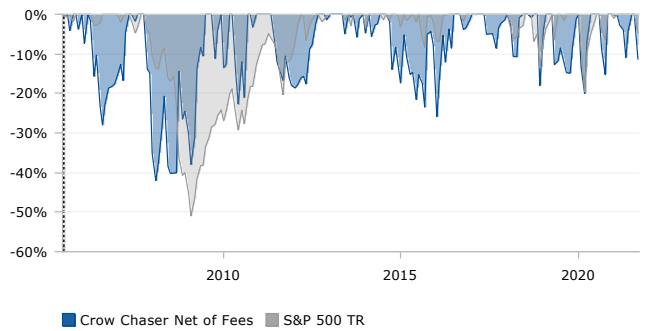
DISTRIBUTION OF MONTHLY RETURNS



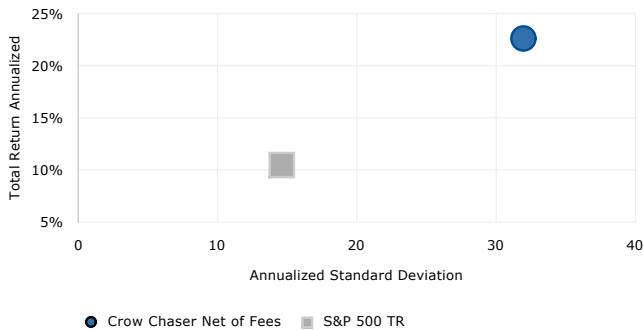
DRAWDOWN REPORT

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|-----|-----------|-----------------|-------------------|------------|----------|
| 1 | -42.03 | 4 | 17 | 11/2007 | 07/2009 |
| 2 | -27.97 | 5 | 9 | 04/2006 | 05/2007 |
| 3 | -25.87 | 17 | 6 | 09/2014 | 07/2016 |
| 4 | -22.68 | 2 | 3 | 05/2010 | 09/2010 |
| 5 | -20.01 | 2 | 2 | 02/2020 | 05/2020 |

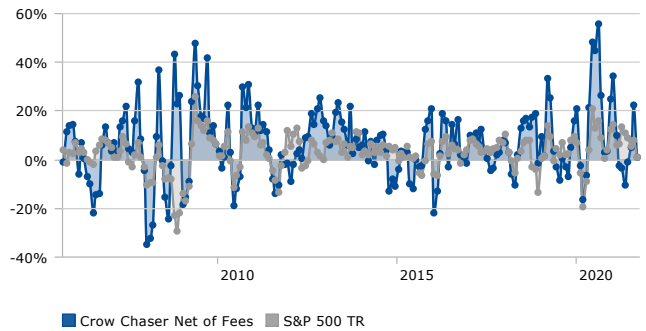
DRAWDOWN



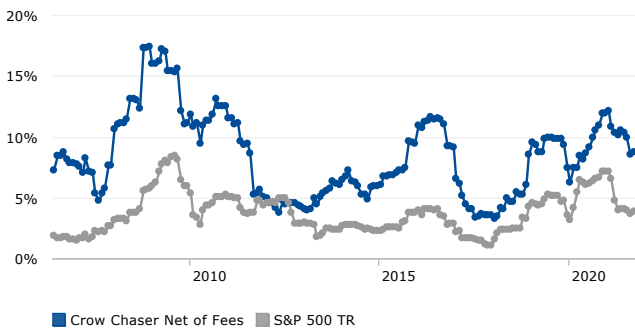
RISK/RETURN COMPARISON



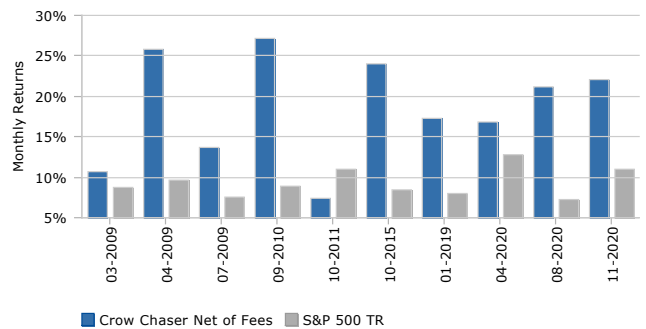
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



DISCLAIMER

This summary is for informational purposes only and shall not constitute advice, an offer to sell, or a solicitation of an offer to buy any securities and may not be relied upon in connection with any offer or sale of securities. The contents of this report should not be relied upon in making investment decisions. The accompanying performance statistics are based upon historical performance and are not indicative of future performance. Past performance is no guarantee of future performance or profitability. The types of investments discussed also do not represent all the securities purchased, sold or recommended for clients. Stated information is derived from proprietary and non-proprietary sources that have not been verified for accuracy or completeness. While the firm believes this information to be correct, we do not claim or have responsibility for its completeness, accuracy or reliability. The firm also assumes no duty to update any information in this presentation for subsequent changes of any kind.

Last Month

-11.30%

1 Yr

23.55%

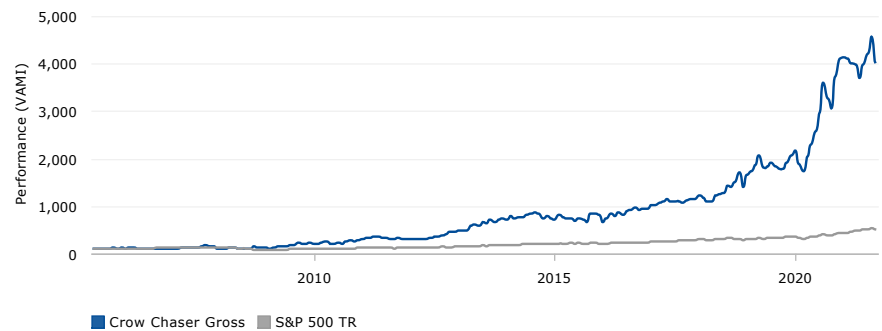
YTD

-1.55%

4 Years

278.99%

MONTHLY PERFORMANCE OF \$100



STRATEGY SUMMARY

Crow Chaser Composite: Crow Chaser is an Equity Long/Short/Cash program, based on 17 market indicators from four disciplines; Momentum - Seasonal Timing - Sentiment - Trend. The composite is traded approximately 20 times per year, depending on market action. Mutual funds designed to track a 2X performance of the Nasdaq 100 Index are used. Inverse funds are also used. The strategy is volatile and high drawdowns along with high standard deviations are expected. The benchmark is the S&P 500. The Crow Chaser Composite was created July 2005.

INVESTMENT SUMMARY

| | |
|----------------|------------------------------|
| Company | Scarecrow Advisors |
| Phone | 952-250-7463 |
| E-mail | benfox@scarecrowadvisors.com |
| Website | www.ScarecrowAdvisors.com |
| Management Fee | 0% |

| | 3M | 1 Yr | 3 Yrs | 5 Yrs |
|-------------------|-------|--------|---------|---------|
| Crow Chaser Gross | 1.34% | 23.55% | 185.89% | 321.00% |
| S&P 500 TR | 0.59% | 30.01% | 56.09% | 118.30% |

RETURN STATISTICS

| | |
|-------------------------|----------|
| Last Month | -11.30% |
| 24 Months ROR | 127.59% |
| 60 Months ROR | 321.00% |
| 120 Months ROR | 1228.41% |
| Total Return Annualized | 25.56% |
| Winning Months (%) | 62.56% |
| Alpha Monthly | 1.19 |
| Active Premium | 15.09 |
| Up Capture Ratio | 169.65 |
| Down Capture Ratio | 105.45 |

RETURN STATISTICS

| | |
|----------------------------|---------|
| Sharpe Ratio | 0.87 |
| Sortino Ratio | 1.29 |
| Max Drawdown | -41.56% |
| Correlation vs S&P 500 | 0.56 |
| Standard Deviation monthly | 9.27 |
| Downside Deviation | 5.16 |
| Beta | 1.24 |
| VaR Historical | -13.19 |
| Average Losing Month | -6.67% |
| Average Winning Month | 7.66% |

MONTHLY PERFORMANCE

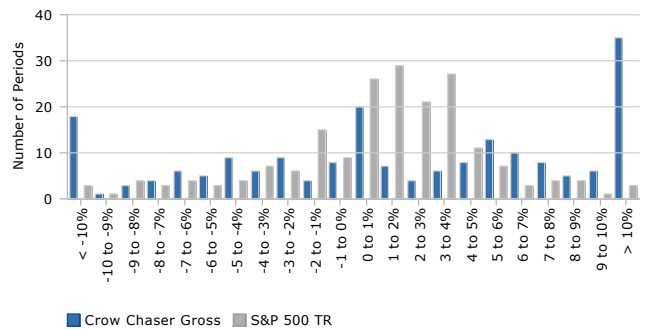
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | S&P 500 TR |
|------|--------|--------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|---------------|
| 2021 | 0.51 | -0.25 | -2.41 | -0.65 | -7.22 | 7.72 | 5.47 | 8.32 | -11.30 | | | | -1.55 | 15.93 |
| 2020 | 4.66 | -13.19 | -7.86 | 17.49 | 12.47 | 12.59 | 14.70 | 21.23 | -8.79 | -6.47 | 22.01 | 9.97 | 98.23 | 18.40 |
| 2019 | 17.90 | 5.54 | 7.68 | 10.61 | -12.75 | 1.09 | 4.35 | -4.13 | -2.82 | 0.44 | 7.89 | 7.62 | 48.21 | 31.49 |
| 2018 | 5.50 | -2.70 | -8.15 | 0.53 | 11.01 | 1.85 | 3.02 | 11.70 | -0.83 | 6.25 | 13.52 | -18.05 | 20.86 | -4.38 |
| 2017 | 8.05 | -0.08 | 3.34 | 3.43 | 5.62 | -5.07 | 0.76 | 0.04 | -3.88 | 6.33 | 1.20 | 0.75 | 21.54 | 21.83 |
| 2016 | -19.09 | 12.41 | 13.60 | -6.51 | 9.48 | -4.99 | 10.29 | 1.87 | 4.06 | -3.21 | 0.44 | 1.93 | 16.41 | 11.96 |
| 2015 | -4.49 | 14.71 | -5.77 | -4.43 | 0.58 | -8.02 | 8.63 | -2.60 | -7.27 | 24.68 | 0.77 | -3.49 | 8.61 | 1.38 |
| 2014 | -4.11 | 10.25 | -5.57 | 3.66 | 0.29 | 4.49 | 5.35 | 0.78 | -1.81 | -11.73 | 6.49 | -4.97 | 0.99 | 13.69 |
| 2013 | 5.84 | 2.15 | 1.48 | 15.82 | 5.45 | -4.96 | 12.75 | -0.73 | 9.46 | -5.15 | 4.85 | 5.89 | 64.28 | 32.39 |
| 2012 | -0.23 | 0.96 | 2.27 | 0.95 | -2.25 | 10.71 | 1.77 | 5.80 | 6.70 | 7.67 | 9.59 | -1.43 | 50.39 | 16.00 |
| 2011 | 4.53 | 7.16 | 0.14 | 6.97 | 4.50 | -6.55 | -5.13 | -2.24 | -3.26 | 8.04 | -6.01 | -2.40 | 4.20 | 2.11 |
| 2010 | -12.90 | 0.91 | 15.73 | 5.09 | -14.92 | -9.12 | 14.43 | -10.29 | 27.22 | 6.81 | -3.28 | 9.57 | 22.20 | 15.06 |
| 2009 | -6.87 | -11.21 | 10.68 | 26.42 | 6.11 | -2.42 | 14.24 | 5.41 | 18.28 | -10.57 | 8.13 | 10.50 | 82.34 | 26.46 |
| 2008 | -23.18 | -10.67 | 7.13 | 14.95 | 11.68 | -22.28 | -2.34 | 0.13 | 0.12 | 43.49 | -14.17 | 2.74 | -9.13 | -37.00 |
| 2007 | 2.87 | 3.73 | -4.67 | 15.29 | 5.96 | 0.00 | -1.15 | 4.72 | 12.58 | 12.44 | -13.87 | -1.13 | 38.68 | 5.49 |
| 2006 | 5.60 | -7.34 | 9.84 | -0.95 | -14.31 | 6.30 | -13.72 | -6.20 | 7.17 | 6.00 | 0.33 | 0.88 | -9.75 | 15.80 |
| 2005 | | | | | | | 0.20 | 3.28 | -4.11 | 12.71 | 6.03 | -3.76 | 14.13 | 5.77 |

CROW CHASER GROSS

ROLLING RETURN REPORT %

| Period | Best | Worst | Average | Median | Last |
|----------|---------|--------|---------|--------|---------|
| 3 Months | 56.56 | -34.58 | 7.00 | 6.37 | 1.34 |
| 6 Months | 90.62 | -29.60 | 14.01 | 12.67 | 0.62 |
| 1 Year | 131.69 | -31.23 | 30.15 | 25.01 | 23.55 |
| 3 Years | 268.48 | -3.90 | 110.33 | 107.61 | 185.89 |
| 5 Years | 633.39 | 87.57 | 238.25 | 203.02 | 321.00 |
| 10 Years | 1684.73 | 448.23 | 928.98 | 887.36 | 1228.41 |

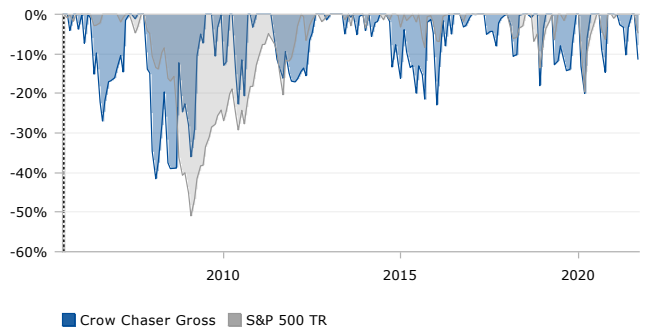
DISTRIBUTION OF MONTHLY RETURNS



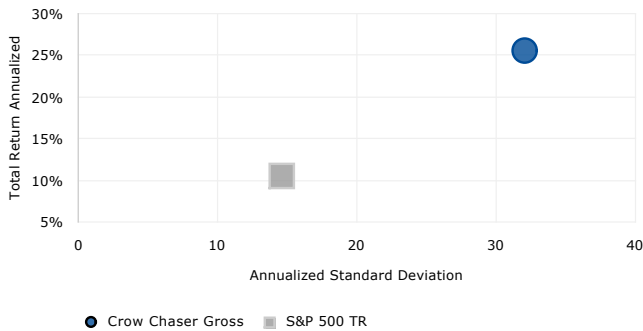
DRAWDOWN REPORT

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|-----|-----------|-----------------|-------------------|------------|----------|
| 1 | -41.56 | 4 | 17 | 11/2007 | 07/2009 |
| 2 | -26.98 | 5 | 9 | 04/2006 | 05/2007 |
| 3 | -22.92 | 17 | 4 | 09/2014 | 05/2016 |
| 4 | -22.68 | 2 | 3 | 05/2010 | 09/2010 |
| 5 | -20.01 | 2 | 2 | 02/2020 | 05/2020 |

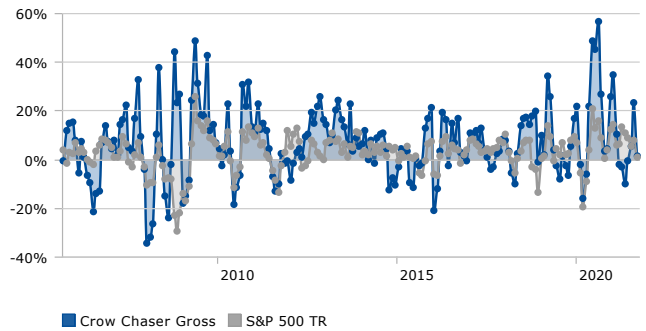
DRAWDOWN



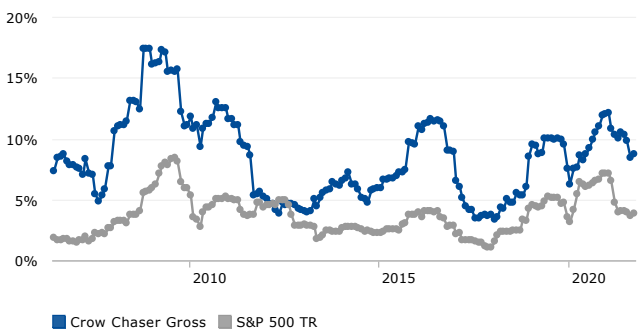
RISK/RETURN COMPARISON



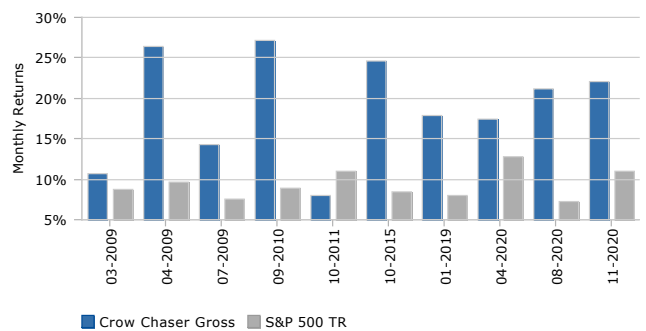
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



DISCLAIMER

This fact sheet is for illustrative purposes only and is not intended to project the performance of any specific investment strategy. This is a traded illustration and does not take into account your particular investment objectives, financial situation or needs and is not be suitable for all investors. All investments and/or investment strategies involve risk including the possible loss of principal. There is no assurance that any investment strategy will achieve its objectives.

Scarecrow Trading Incorporated ("STI") is a Registered Investment Advisor in the State of Minnesota in accordance with Minnesota Statute 80A.

STI claims compliance with the Global Investment Performance Standards (GIPS®). To receive a GIPS report please contact benfox@scarecrowtrading.com.

The preceding illustration for the Scarecrow Trading programs represents a combination of Scarecrow Trading strategies based on a rules-based decision tree. Indicators designed and maintained by Scarecrow Trading determine the allocation to the various Scarecrow Trading strategies.

No representation is being made that any account will or is likely to achieve profits or have losses similar to those shown. In fact, there may be frequent sharp differences between the historical performance record and actual client results.

Performance results illustrated are GROSS. Performance results are gross of custodian costs and do not consider the impact of taxes.

Historical trading does involve risk and may reflect the impact that any material market or economic factor may have on Scarecrow Trading's decision making. Since all trades are actually executed, the performance record will represent the impact, if any, of certain market factors (e.g. lack of liquidity, trading costs, etc.). The conditions, objectives or investment strategies may have changed materially during the time period, or after the time period, portrayed in this performance record, and the effect of such change is portrayed in the performance record.

There is no guarantee that future portfolio management or strategy selection decisions will mirror this performance record. The investment strategies followed may only partially relate to the type of services currently offered by Scarecrow Trading. The assets utilized in this performance record may be different from the assets utilized by Scarecrow Trading when trading actual client accounts (e.g. the performance record may include some assets that Scarecrow Trading no longer has access to or recommends to its clients).

The performance of different assets varies widely. As a result, actual client account results may vary widely from those shown in this performance record. There are numerous other factors related to the markets in general or to the implementation of any specific strategy which cannot be fully accounted for in the preparation of this historical performance record, all of which can adversely affect results when actually managing client assets.

Information pertaining to Scarecrow Trading's advisory operations, services, and fees is set forth in Scarecrow Trading's current disclosure statement, a copy of which is available from Scarecrow Trading upon request. Performance results have been compiled solely by Scarecrow Trading and have been independently verified by Theta Research. Scarecrow Trading will provide passes to Theta Research upon request. Theta Research maintains all information supporting the performance results.

Past performance may not be indicative of future results.